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February 23-22 // [TRADING@SECUREDIGITALMARKETS.COM](mailto:TRADING@SECUREDIGITALMARKETS.COM)

**MARKET INSIGHT**  
February 23<sup>rd</sup>, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,907.42	3.37%	\$37,468.41	\$39,122.39	-0.0098%
ETH/USD	\$2,726.00	5.12%	\$2,583.65	\$2,741.37	-0.0139%
XAU/USD	\$1,901.20	0.14%	\$1,889.60	\$1,906.00	
USD/CAD	\$1.2698	-0.56%	\$1.2680	\$1.2774	
EUR/CAD	\$1.4400	-0.43%	\$1.4383	\$1.4476	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$38,907.42 representing a **3.37%** increase the last 24 hours and **25.38%** decrease in trading volume. The funding rate of BTC is **-0.0017%**.

**ETHEREUM:** ETH is trading at \$2,726.00 as of this writing, representing a **24-Hour increase of 5.12%** and a funding rate of **-0.0139%**. Over the last 24 Hours, the **trading volume decreased by 28.05%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

UPCOMING DATES		
Company	Pending Applications	SEC Response Date
VanEck	VanEck Gold & Bitcoin strategy ETF	Mar. 02 2022
NYDIG	NYDIG Bitcoin ETF	Mar. 16. 2022
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Apr. 3. 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Teucrimum	Bitcoin Futures Fund	Apr. 8. 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022

## LATEST DIGITAL ASSET NEWS

**1) Regulations: California Lawmaker Introduces Bill for State To Accept Crypto Payments <sup>1</sup>**

A California lawmaker is introducing a state Senate bill seeking to allow Golden State citizens to pay for government services using crypto assets. On February 18, California Senator Sydney Kamlager introduced a bill allowing state agencies to accept cryptocurrency payments for services. Outside of California, the push towards state-sanctioned crypto payments is even stronger. Miami and New York City have created unique CityCoins within the last six months while Colorado became the first state to accept digital assets for tax payments last week. Colorado is also reportedly exploring the idea of introducing a CityCoin.

**2) 60% Of Merchants Want To Accept Crypto Within A Year <sup>2</sup>**

According to the report, titled “Crypto for Payments”, there is currently a ~10X disparity between customers and merchants transacting in crypto. Whereas 40% of customers would like to use their crypto to buy things, only 4% of merchants actually accept it. By contrast, 60% of both customers and merchants showed interest in using/ accepting crypto this year. However, real adoption is likely to be much slower than that. Crypto’s steep learning curve and the complexities of coordinating these new payment systems among internal teams will prove burdensome challenges for institutions. Should they be overcome, the report claims that merchants can benefit from lower transaction fees and dispute costs while appealing to a broader customer base.

**3) Luna Foundation Guard raises \$1B to form UST reserve denominated in Bitcoin <sup>3</sup>**

The nonprofit organization focused on the open-source stablecoin network behind Terra USD, Luna Foundation Guard, has closed on a \$1 billion raise through the sale of LUNA tokens. In a Tuesday tweet, Terra said Jump Crypto and Three Arrows Capital led the \$1 billion round with participation from DeFiance Capital, Republic Capital, GSR, Tribe Capital and others. The platform said proceeds from the sale — \$1 billion — would “go towards establishing a Bitcoin-denominated Forex Reserve for UST,” a stablecoin in the Terra ecosystem. Terra said it chose to denominate the Forex Reserve in Bitcoin (BTC) because it considered the crypto asset “less correlated to the Terra ecosystem.” The platform said that more details on the UST reserve’s function and design would be released in the coming weeks.

<sup>1</sup> <https://dailyhodl.com/2022/02/22/california-lawmaker-introduces-bill-for-state-to-accept-crypto-payments/>

<sup>2</sup> <https://cryptopotato.com/60-of-merchants-want-to-accept-crypto-this-year-report/>

<sup>3</sup> <https://cointelegraph.com/news/luna-foundation-guard-raises-1b-to-form-ust-reserve-denominated-in-bitcoin>

#### 4) Coinbase Adds Support for Ledger Hardware Wallets <sup>4</sup>

Coinbase, the largest crypto exchange in the U.S. in terms of trading volume, today announced the support for Ledger, a popular crypto hardware wallet. The Ledger wallet integration is now available through the Coinbase wallet browser extension, providing users with an additional layer of security. The move comes at the time when adoption for non-fungible tokens (NFTs), decentralized finance (DeFi), and the broader crypto industry is gaining serious momentum. "There's no future in Web3 without security at the start of the consumer journey," Charles Hamel, the vice president of product at Ledger, told Decrypt. "With billions of transactions happening every month, no matter what or why you trade and hold, we believe every user deserves world-leading security and ease-of-use. Coinbase and Ledger partnering enhances this for crypto and NFT communities."

#### 5) Around the world: South Korea's Top Bank To Launch Crypto ETFs <sup>5</sup>

The asset management arm of South Korea's largest bank announced Monday the launch of a committee to help study and develop crypto derivative products and ETFs. KB Kookmin Bank's asset management arm said its new Digital Asset Management Preparatory Committee will plan for preparations to launch its crypto products headquartered under the arm's Index Quant Operation division. KB is hoping to jump into the fast-moving industry via its crypto offerings "as quickly as possible" following "deregulation in Korea," a rough translation of the company's statement reads. Two of South Korea's presidential candidates are reportedly seeking to unban initial coin offerings following their potential election wins next month. The hope is that these candidates would bring a more relaxed regulatory environment in a country that currently imposes strict crypto laws.

### TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin was able to rebound from \$37,500 during the Asian session, pushing above the \$38,000 38.2% Fibonacci retracement. Bitcoin is up almost 2.00% ahead of the US equity open after falling over 20.00% from its most recent February high.

Bitcoin is now back at the \$39,000 resistance, where Bitcoin previously formed an ascending triangle back in January 2022. This level held strongly before breaking and is also right at the edge of the low volume area taking us to \$41,000.

Yesterday, US president Joe Biden commented on Vladimir Putin's recent actions. Biden's confidence supported the market higher, even though the US president didn't reassure us that no dangerous actions were on the way.

Biden announced the first round of US sanctions against Russia in response to Putin's military actions in Ukraine. Biden is also deploying US forces and equipment to Estonia, Latvia and Lithuania to help fortify those countries' defenses.

<sup>4</sup> <https://decrypt.co/93387/coinbase-adds-support-ledger-hardware-wallets>

<sup>5</sup> <https://blockworks.co/south-koreas-top-bank-to-launch-crypto-etfs/>

## SECURE DIGITAL MARKETS

“Whatever Russia does next, we’re ready to respond with unity, clarity and conviction,” Biden said this afternoon. “I’m hoping diplomacy is still available.”



Luna remains on our radar and looks quite promising.

Let's start with the 4hr chart: LUNAUSDT recently broke above a symmetrical triangle pattern in place since February 24th, advocating for further upside. Breaking above the recent high of February 7th would trigger additional bullish momentum.

Moving on with the daily chart, this is where it gets interesting. On February 16th we shared the formation of a double pattern, which is a bullish reversal pattern. Recently, we can see that it has transformed into a triple bottom pattern with prices peaking near the same resistance level of around \$59 while the troughs bounce off the same support level of around \$47.50.

This morning, prices finally broke above this declining trend channel that has dragged prices lower since the end of 2021. It isn't fully confirmed yet, as prices still haven't clearly broken above the resistance level of the triple bottom pattern, which would add a lot more conviction to the analysis. Also, it would be great to see prices break above the 50-day moving average (red line) as well.

Lots of interesting technical elements are brewing within Luna lately. If we witness a break above the triple top pattern as well as the 50-day moving average, we can expect to test the next major resistance around \$77.



*When it comes to trading alt coins, it is very important to track the movement of Bitcoin. When BTC appreciates or consolidates in a range, some of these coins can flourish but if the former gets dumped then the latter will get destroyed. Therefore, these types of analysis depend on the trajectory of Bitcoin's price action. Timing is of the essence.*

Start trading with Secure Digital Market today by e-mailing [Trading@securedigitalmarkets.com](mailto:Trading@securedigitalmarkets.com)

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